

who are working in those circumstances who, because they are more productive, ought to be able to earn more money.

The Federal Reserve Board says: No, we don't want America to show greater gains for workers. We worry about that. We think that is inflationary.

So what do they do? They keep slapping on new interest charges. It is a classic fight we have had over the past two centuries between those who finance production and those who produce and work in production. Those who finance have great friends at the Federal Reserve Board. The gold stars are the folks on the Open Market Committee who today helped the Fed Board of Governors decide that the American families ought to pay higher interest charges. The American people had no say. But the Federal Reserve Board did it because they tilt their policies toward the big money center banks and against the interests of working folks in this country.

I say once again, as I have said on other occasions, the Federal Reserve Board could use a good dose of common sense. We have two vacancies. I have said repeatedly one ought to go to my Uncle Joe. My Uncle Joe used to fix generators and alternators in his garage. He worked with his hands and knows something about running a small business. None of these people on

the Federal Reserve Board appear to understand the consequences of slapping \$440 in additional interest charges on the American people. They can afford it. They are not worried about the effects of those working for a living on the assembly line who are trying to be more productive and who expect as a result of being more productive to get more income.

The Federal Reserve Board is interested in money center banks. They see inflation under every cover and under every bed. Every moment they see new waves of inflation. I say to the Federal Reserve Board: You are wrong again. You have been wrong, wrong, wrong. Go back about 5 years and tell the American people what you said then: If unemployment falls below 6 percent, we will have more inflation.

Unemployment has been below 6 percent for more than 5 years and inflation is down. Federal Reserve Board, tell the American people what you said about growth: If the country grows at greater than 2½ percent, there will be greater inflation.

It has grown faster than that and the inflation rate has gone down. They have been wrong, wrong, wrong.

Because they have the ability in secret to impose the added burdens and charges on the American people's shoulders, they do so, but that does not make it right.

Will Rogers said: When there is no place left to spit, you better change with the times. This Federal Reserve Board is tinkering with the economy, which could well injure the economy, an economy which has produced many months of sustained economic growth. American workers deserve the opportunity to share in the benefits of that growth. I hope the Fed will think better of this strategy. It is the wrong strategy for this country.

It is, if nothing else, therapy for me to say it because no one can have any impact on this board. It does what it does and says what it says with total impunity. Some day I hope that the Board of Governors and the presidents of the regional Fed banks, who have tilted their policy so in favor of money-centered banks, will actually consider the interests of working people in this country.

I yield the floor.

ADJOURNMENT UNTIL 9:45 A.M.  
TOMORROW

The PRESIDING OFFICER (Mr. L. CHAFEE). Under the previous order, the Senate stands in adjournment until 9:45 a.m. Wednesday, March 22, 2000.

Thereupon, the Senate, at 6:16 p.m., adjourned until Wednesday, March 22, 2000, at 9:45 a.m.